

Shale Oil Production in Bakken, Eagle Ford Steady in January: Platts' Bentek Energy

**Production Was Little Changed Despite Drop in Rig Count
Output from These Prolific Shale Plays: Up 33% Compared to Year-Ago Levels**

PR Newswire
DENVER and HOUSTON

DENVER and HOUSTON, Feb. 17, 2015 /PRNewswire/ -- Oil production from key shale formations in North Dakota and Texas increased by 28,000 barrels per day (b/d), or 1%, in January, according to Bentek Energy, an analytics and forecasting unit of Platts, a leading global provider of energy, petrochemicals, metals and agriculture information.

In South Texas, Eagle Ford basin crude oil production in January was 1.6 million b/d, a 37% increase from the prior year, according to *Catherine Bernardo*, Bentek Energy manager of energy analysis.

"Rig count in the Eagle Ford dropped by 33 rigs since the beginning of the year, while production managed to increase slightly," said Bernardo. "Many producers have the cushion of hedging programs in place, which is helping them minimize the impact of the current oil price environment and continue production. Other producers are likely focusing their efforts on their more prolific, higher production rate acreage."

In North Dakota, crude oil production in the Bakken* shale formation of the Williston Basin averaged 1.2 million b/d in January, a 28% increase from January 2014. Combined output from both Bakken and Eagle Ford is up 33% from same time period last year. Bentek analysis shows that from January 2014 to January 2015, total U.S. crude oil production has increased by 1.5 million b/d.

"Prices of Eagle Ford and Bakken shale oil finished January on a stronger note, showing a slight recovery from the sharp declines of the final quarter of 2014," said *Jacqueline Puig*, Platts associate editor of Americas crude.

The [*Platts Eagle Ford Marker*](#), a daily price assessment launched in October 2012 and reflecting the value of oil out of the Eagle Ford Shale formation in South Texas, is up 6.8% since January 1 of this year with an average price year to date of \$89.81 per barrel (/b). The marker has ranged between \$46.22/b and \$110.71/b from mid-February 2014 to mid-February 2015.

The price of crude oil out of the Bakken formation at Williston, North Dakota, has averaged \$76 per barrel since the April 22, 2014 inception of the [*Platts Bakken*](#) price assessment and has ranged between a low of \$38.43/b and a high of \$96.59/b. The high was hit in mid-June, 2014 and the low was hit earlier this year, on January 13, 2015. The price has stabilized more recently near the \$57.45/b, hit on February 13, 2015.

The Platts Bakken, introduced earlier this year, is a daily assessment of price for oil closest to the wellhead prior to determination of transportation by rail or pipe. The assessment reflects a sulfur content of 0.2% or less and an American Petroleum Institute (API)** gravity of 42 or less, similar to the nature of North Dakota Light Sweet crude. The Platts Eagle Ford Marker reflects the value of a median 47-API Eagle Ford crude barrel, based on the crude's product yields and Platts product price assessments, adjusted for U.S. Gulf Coast logistics.

Platts introduced the world's first independent daily price reference valuing crude oil produced from a shale formation in May 2010 when it began assessing [*Bakken Blend shale oil injected into pipelines*](#) at Clearbrook, Minnesota, and Guernsey, Wyoming.

For more information on Platts' price assessments methodology visit these links: [Details of Platts Bakken](#) and [Platts Eagle Ford Marker](#). Bentek Energy's shale oil production figures are derived from proprietary data models using publicly available data. For more information on data models, reports or Bentek's methodology, contact info@bentekenergy.com.

Platts will publish monthly updates via press release on Bakken and Eagle Ford shale oil production and price data.

Visit this link to see the Platts May 2014 special report: [Bakken: The King in the North](#).

* The Bakken formation spans North and South Dakota, Montana, Saskatchewan, Manitoba and Alberta.

** API gravity is a measure of how heavy or light a grade of crude oil is compared to water.

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CONTACT: Global & U.S.: Kathleen Tanzy: +1 212 904 2860, kathleen.tanzy@platts.com; U.S.: Rose Catlos, +1 212-904-4937, rose.catlos@platts.com; Asia: Kimitsu Yogachi, kimi.yogachi@platts.com, +65 6530 6596

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